Copper Still an Active But Secondary Factor.

#### DOWNWARD TENDENCY IS GENERAL

Gold Withdrawn for Shipment Despite the Monetary Stringency-Stocks Unqualifiedly Weak-Sharp Decline in the Railway List

NEW YORK, Dec. 11 .- Amalgamated Copper did not furnish the extraordinary ements in today's stock market that It did yesterday, but its fluctuations were still erratic enough to serve to reflect the utter confusion of mind on the part of speculators and investors in the stock. The position of the latter is made ever

more puzzling, as another week must clapse before the quarterly dividend on Amalgamated is acted upon, and in the meantime it is hardly possible to assign limits to what may be expected. As has been the case heretofore, no word of encouragement or enlightenment was forthcoming from the management of the property as to its conditions, nor as to those prevailing in the trade.

#### The Injury Not Ascertained.

Notwithstanding the volume of abuse that has been leveled at the management of the Amalgamated Copper Company, It is doubtful whether even as yet the extent of the injury which has been inflicted upon the market for securities through the course of this stock is adequately re-

Some of its more immediate market effects have indeed already been witnessed but an ever-widening circle of evil influ ences must be the eventual result of what in effect already amounts to the col-lapse of an ambitious project brought be-fore public attention under the auspices of names which, in the minds of the out-ride public at least, were syncarymous for strength and singleness of purpose. It may indeed, be wondered whether

It may indeed, be wondered whether hone of the gentlemen making up the board of directors of Amaiganisted Copper ever feels it incumbent upon himself to say something in the way of explanation. Even an honest confession that mistakes have been made, and misdirected policies followed, might be of some soluce to the present bewildered stockholder in the company, but what is of vital necessity now is definite knowledge as to what has happened and what is wrong. what has happened and what is wrong.

## Copper Dealings Obscured.

It is a pity that a law embodying President Roosevelt's suggestions that publicity be giver the affairs of the great industrial corporate combinations is not already upon the statute books.

In today's market even Amalgamated Copper affairs were more or less obscured by the dismally contracting money mar-ket. Rates opened above the so-called legal rate, and advanced steadily during the greater part of the day. Notwith-standing that circumstance, \$1,000,000 gold was withdrawn from the assay office for

shipment to Europe.

The Sub-Treasury transferred large amounts to the interior, particularly to Chicago, the shipments thither being apparently induced by the heavy grain speculation prevailing at that point. Today's figures of the transactions between the banks and the Sul-Treasury for redemption and the prepayment of the January interest on the Government debt will furnish come measure of relief, but no permanent change in conditions can be counted on during the remainder of the year.

## Market Unqualifiedly Weak.

The stock market was uncustifiedly weak. A few of the higher priced Issues. like Lackawanns and Delaware and Hudson, were in good request, but for the most part the railway list had a sagging tendency, and in a number of instances exceedingly sharp declines were scored, St. Paul and Union Pacific retaining their

unenviable leadership in this respect.

Aside from Amalgamated Copper the
price changes among the specialities were

	and .	Low-	Clice- ing.	Net ch'g's
Amal. Copper	72%	6934	70%	
Am. Car & F	30%	2976	2517	- 14
Am. Cotton Oll	28%	28	28	- 14
Am. Ice	26%	2654	25%	+ 14
Am. Loce	31%	2974	2034	-114
Am Loco, pf	89	87%	87%	- 16
Am Smelting	44%	4374	4234	
Am. Sugar	12074	119%	120	
Anaconda	35%	30%		- 5
Atchison	77	75 %	76	-1
Atchison of	14902/	6611	8812	- %
Balt. & Ohio	101%	100	100%	-2
Balt. & O. rts	-	3/	21	- 4
Brooklyn R. T	6516	61%	6114	-1
Can. Southern	8714	66	8614	- 14
Can Pacific	112%	11176	112	- 5
Ches. & Ohio	46%	4534	4514	-1
Cht. & Alton	23.4 750	24	24	30
Chi. Gt. West	22	1254	9982	- %
Cht., Ind. & L	44	#fC\$1	40000	
Chi. Gt. West Chi., ind. & L Chi., M. & St. P	16155	129	15017	- 21/
C. C. C. & St. L.	10.011	196%	97%	1
Col. F. & I. Co	88	BAX.	数をする	-514
Col. South	14.	125k 56 15	13%	- %
Col. So. Ist pf	55	56	56	- %
C. & H. C. & I	16%	15	15	-1
Col. So. Int pf C. & H C & I Con. Gas Crue. Steel pf	21436	213	21214	
Crue Steel pf	86%	86	80%	+ 34
			直前976	
Del. & Hudson Den & Rio G	24734	242	245	+2
Den. & Rio G	43%	42		- 64
D. & R. G. pf	82%	92%	92%	- Bc
Den & S W	50	50	50	45.7
Detroit Bou	15	14%	15	+ 14
Den & R G pf Den & S W Detroit Sou Detroit S, pf	2854	27%	25.25	+ 15
Etle	1157è	38%	28%	
Detroit S. pf Erie	70%	70	70	- 4
2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A445			- 1/
Int. Paper Co	2034	20.	20.	-150
Kana & Mich Long Island	33%	8855	3355	- 1
Long lainnd	85	5154	81%	- 3
Louis, & Nash,	100	Ittin bis	105%	T. 3
Man. Con			238	-1% - %
Met. St. Ry	15556	158	358%	- 5
Mex. Central	74	22%	21%	-1%
Minn. & St. L	105 %	108	108	-1%
Me. Pacific	200.00	10735	102%	55,56
N. I. Air Brake	159%	106	358	-1.
N. Y. Central	100%	16451	164%	- 5
N. Y., O. & W	995b	33	33%	- 1%
Nor, & West Nor. Pac. pf	50.55	D475	500.11	1.54
Nor. Pac. pr.	74054	3372	39 %	
Pennsylvania	15855	14176	197%	- 3
Peo. Gas of Chi	200.75	27.4 (2)	28	- %
Press. St. Car	3000	39 47	39% 47%	1
Reading 1st pf	703	707	75%	10 14
MACHINE AND DISCOURSE	1977	41.76	10.00	39

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U. S. Rubber 15 15 15 15
U. S. Steel 41% 40% 40%
U. S. Steel 81% 90% 90%
Wabash 22% 21% 21% 40%
Wabash 11% 40% 40%
West Union Tel. 91% 90% 91
W. & Lake Erle. 18 17% 17% Wis. Central. Westinghouse Elec. 149 1481½ 1481½ Total sales of stocks, 682,270 shares. + Advance. — Decline.

Reading 2d pf ..... Rubber Goods...... St. L. & S. F......

uthern Ry.

U. S. Leather.

Southern Ry, pf.... Tenn C. & I..... Texas Pacific.....

Union Bag & Paper. 14%

S. Leather pf....

Government Bonds. E. S. 2'4, R. 1990-19, Q. J. U. S. 2'a, R. 1990-10, Q. J. U. S. 2'a, R. 1998, Q. P. U. S. 2'a, R. 1998, R. C. 2 (a, 1998, Q. J. ..... 1085g

Call money loaned at 9 per cent yesterday. Practically the entire story of the day in the stock market is told in these few words. The advance in money rate isposed the street to bearishness, and esulted in a weak and sagging market. The continued losses by the banks to The continued losses by the banks to the Sub-Treasury amounting already this week to more than \$4,000,000, the shipments of money to the South, equality in amount the receipts from the West, the engagement of a small amount of gold for export, even although this transaction was a special one, having no real bearing on the export sluation, and finally the prebability that there will be a gradual drawing in of losses from now until the end of the year, all contributed to make end of the year, all contributed to make money scarce and to make the sirect afraid that it will be scarcer. The cull lean rate was high all day, and

oward the close of the session got up to b per cent, though no great amount of loans were made at that figure.

A Block of Bonds Purchased, The two hopeful features in the financial ituation were not effective in helping general sentiment. The announcement was made officially regarding the advance payment of the Government Interest due January 1. This will give New York something like \$5,000,000, and will really do much to prevent any actual acute

stringency.
A purchase of \$1,000,000 bonds was made by the Government in the afternoon, and there was talk of further offerings being likely. It is said that the banks are making strenuous efforts to locate bonds that can be sold. This, too, of course, is a hopeful matter.

hopeful matter.

Under the influence of the depressing money conditions the stock market dragged all day, and closed very near the bottom level, showing fractional net losses. There were no particular fea-tures in the trading. The professionals had control, and were bearish in their There was little or no liquidation by the public, but even less buying. The large interests held aloof, probably considering the present an inopportune time for manipulation for an advance.

### The St. Paul Earnings.

St. Paul was one of the weakest stocks on the list. It was said that there was selling by the Standard Oil interests in the stock, but possibly they did nothing further than fail to support it. St. Paul was probably hurt also by the withdrawal of some of the Western speculators from the stock market to get into the wheat

the stock market to get into the wheat and corn speculation.

The only actual news of the day regarding the company was the statement of earnings for the first week of December, which was entirely satisfactory. The gross earnings for the week were \$909.809, an increase of \$109.802. The gross earnings of the company for the fiscal year to date have been \$21,203,000, an increase \$1.892,521, or about 10 per cent. T allowing is an entirely antisfactory one.

A Gain of \$5,000,000.

Another statement of earnings that gave satisfaction in conservative quarters though it had little if any effect in the bearish market, was that of the Missouri but on the whole showed more than the average strength. The Wabash securities also held their own well.

Wabash Debenture "B" Bonds. Some interest is occasioned by the buying of the Wabash debenture "B" bonds, which have been a feature of the bond the entire issue in the same way that the from Mountain issue was cornered not so very long ago. The theory of a prob-able dividend on the bonds finds few adherents among nonde sumused to be well

Union Pacific's Outlook,

The report of the Union Pacific for It will show in excess of 5 per cent carned on the common stock and should be a bullish argument of weight with conservative people. This stock is considered by some market critics to be one of the most

In addition to its own earnings there is, of course, the 6 per cent that is being earned on the Southern Pacific to be rock ened with, for, although there is now no money is being expended in a way that will in the end be of quite as much bene-fit to the Union Pacific. As a matter of fact a dividend on the former security is one of the not improbable develop-ments of the coming year.

## President Yonkum's Views.

President Yoakum of the St. Louis an-San Francisco in an interview yesterda said that the outlook for his system | especially good. He said that the acqui sition of the Fort Scott line will ad eatly to the business and profits of the

Numerous Copper Yarus.

There was a persistent demand for all the large amount of Amalgamated Copper stock offered resterday, and the price a the close was better than at the opening y nearly a point. The street continue in the dark as to the meaning of the dif ferent developments in the stock, but may be said to have decided at least that the Lawson position looks extremely fishy. He may be holding 140,000 shares of imalgamated and he may not have been perating on the short side in the stock at at any rate there are many that

doubt it.

It seems probable that there have been some accordances regarding the possibility of a combination of the American and European copper people, but it is safe to say that they have not gotten nearly far enough to justify the story of earlier in the week that the Rothschilds have agreed to restrict the output of their mines.

Colorado Fuel and Iron broke hadly specterday going off more than any other mailed stock in the list in fact. The bull tip link.

the other day that Mr. Gates and his friends are arranging to make such large improvements in the company as to com-pel the United States Steel Trust to hus them out was perhaps put out for the purpose of allowing Mr. Gates to unload ome of his stock more easily. Tennessee Coal and Iron was also weak,

B. & O. Rights Not Valuable.

Baltimore and Ohio broke exactly to par yesterday. The stock sold ex right: on the day before, the "rights" being the privilege of subscribing for a block of stock at par. In this case the rights cannot be said to have proved very valu-

Norfolk and Western Weak. Norfolk and Western went off charply to 54 and a fraction during the day, and closed at 55, with a rather heavy net loss. The bear story that the purchase of the Pocabontas Company will prevent the in-crease of the dividend on the stock was perhaps responsible for the weakness

Washington Stock Exchange Sales-Columbia R. R. 5's: \$500@106 merican Security and Trust Co.: 16:225 Washington Savinsg Bank: 100/104. Co lumbia Fire Insurance Co.: 710/104, Dis lumbia Fire Insurance Co.: 719:10%, Dis-trict of Columbia Title Insurance: 1448 4½, Mergenthaler Linotype: 40:2478, 418:178½; 38:178½; 10:3177½, American Graphophone Co. Com.: 100:64, American Graphophone Co. Pfd.: 100:68 Washing-ton Market: 100:515%, After call—C. & P. Telephone: \$1,000:6106%, Lanston Monotype: 50:06:10; 30:06:10½—buyer 50.

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> Mergenthaler Linotype 177 h
> Lanston Monotype 109
> American Graphophone 25 
> American Graphophone, ptd 78
> Pheumatic Gun Carriage 78 THE CHICAGO GRAIN MARKET.

MISCELLANEOUS STOCKS.

72

Wheat and Corn Close Under a Gen. CHICAGO, Dec. 11.-The wheat market, Pacific for the week and for the calendar after opening firm, declined on profit tak year to date. The earnings for the week | ing. but the loss was soon recovered on

timental markets, however, were erally lower. There was a fairly good demand for cash wheat here by local millers and seaboard reported a moderate business done there for export on the break.

Corn, after opening steady, later ruled

market for some time past. Two or three theories are advanced to account for the demand for the honds. One is that the decline, there was good buying which Gould people wish to accure practically steaded the market. Close was I cent a bushed lower than hast night. Foreign markets were generally steady. Liver-pool closed unchanged from yesterday. Country offerings were light, while there was a fairly good each demand, and further sales reported to go from here to the

today, and the market ruled weak in sym-pathy with wheat, and on selling by lenga and the close was I cent per tucked lower than last night. Country offerings were moderate, while there was a fairly good cash demand. Clearances were light-

Pravisions opened weak on larger recelpts of hogs and realizing profits by weaker holders; later advanced sharply on andden advanc> to January lard, b was lashed hard by leading operators, and yielded stubbornly, closing with losses for the day. The professional trader is bearsh on the legitimate situation, and working here to break down the bulls an shake out the outsider. Weakness i grain gives him great confidence, and h may autocod in stampeding the market

Chicago Grain and Provision Market



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S2   S2   S2   S2   S2   S2   S2   S2	WHEAT	Open	High	Low	2:1
OATS—		77 N 82	17% 12%	70%	70% 80%
PORK—           January         16.35         16.65         17.10         17         10         10         10         10         10         10         10         10         10         10         10         10	May	63 W 67 W	64 67%	63% 66%-%	6314 6614
May         17.10         17.15         17.19         17           LARD—         January         9.85         9.85         9.85         9.8         9.8         9.8         9.8         9.8         9.8         9.8         9.8         9.8         9.8         9.8         9.8         9.8         9.8         8.8         8.8         9.8         9.8         9.8         8.8         8.8         9.8         9.8         8.8         8.8         8.4         8.47         8.47         8.4         8.6	May	46% 46%	44% 16%	4636 4636	60% 60%
RIBS	May arese	16.35 17.10	16-65		16.6
May	May		9.55 9.16	9 85 9.85	9.8
New York Cotton Market.					8.45
Open. High Low, C	New Ye				

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18 THE

ing of Buttles.

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